

**EXHIBIT 3**

Commonwealth of P.R. Public Improvement Refinancing Notes, Series 2012 B-2,  
dated as of Dec. 2, 2013



Stephanie Massman  
Davis Polk  
Dec 17, 2018 22:56

**UNITED STATES OF AMERICA  
COMMONWEALTH OF PUERTO RICO  
PUBLIC IMPROVEMENT REFINANCING NOTES, SERIES 2012 B-2**

\$516,090,251

December 2, 2013

The Commonwealth of Puerto Rico (hereinafter referred to as the "Commonwealth") for value received hereby promises to pay to the order of Government Development Bank for Puerto Rico (the "Lender"), at its principal office in San Juan, Puerto Rico, on June 30, 2042, if not paid earlier as provided below, the principal sum of FIVE HUNDRED SIXTEEN MILLION NINETY THOUSAND TWO HUNDRED FIFTY ONE AND 00/100 DOLLARS (\$516,090,251.00), in installments as provided in the Loan Agreement (as defined below), in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, and to pay, in like coin or currency, not later than the time or times set forth in the Loan Agreement, interest thereon at the rate per annum and in the amounts specified in the Loan Agreement, the Commonwealth to be notified of such amount by the Lender at the times specified in the Loan Agreement. The good faith, credit and taxing power of the Commonwealth are hereby pledged to the payment of the principal of and interest on this Note. Interest on this Note shall be computed on the basis of actual days elapsed in a year of 360 days. This Note may be prepaid at any time without penalty or premium, as set forth in the Loan Agreement.

This Note is issued under and pursuant to Resolutions duly adopted by the Secretary of the Treasury of Puerto Rico and approved by the Governor of Puerto Rico, effective as of July 2, 2012, June 30, 2013 and December 2, 2013, and a Loan Agreement entered into between the Commonwealth and the Lender, dated as of July 2, 2012, as amended by a First Amendment, dated as of June 30, 2013, and a Second Amendment, dated as of December 2, 2013 (as the same may be further amended or supplemented from time to time as therein permitted, the "Loan Agreement"), and by the acceptance of this Note, the holder hereof assents to all the provisions and conditions of the Resolutions and the Loan Agreement.

It is hereby certified and recited that all acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed in due time, form and manner as so required. This Note is issued with the intent that the laws of the Commonwealth of Puerto Rico shall govern its construction.

*[Remainder of page intentionally left blank.]*



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IN WITNESS WHEREOF, the Commonwealth of Puerto Rico has caused this Note to be signed by the Governor of Puerto Rico and the Secretary of Treasury of Puerto Rico and the Official Seal of the Commonwealth to be affixed hereto and attested by the Secretary of State of Puerto Rico, all as of the date first above written.

COMMONWEALTH OF PUERTO RICO

By:   
Governor of Puerto Rico

By:   
Secretary of the Treasury of Puerto Rico

(SEAL)

ATTEST:

  
Secretary of State of Puerto Rico

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